

**Estimated NC Tax Effects of Conforming to Federal Tax Legislation (HR 5771)**  
**\$(Millions)**

Provision	FY 14-15 Fiscal Impact
Increased Section 179 expensing limits	-52
Deduction of up to \$250 for teacher classroom expenses	-1
Deduction for tuition expenses	-1
Exclusion from income for cancellation of debt on principal residence	-14
Deduction for mortgage insurance premiums	-4
Tax free distribution from IRAs to public charities	-1
Total	-73

**Estimated NC Tax Effects of Revenue Laws Proposal for IRC Update**  
**\$(Millions)**

	FY 14-15 Fiscal Impact
Deduction of up to \$250 for teacher classroom expenses	-1
Total	-1

Fiscal Research  
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